

# **EXHIBIT C**

**AGREEMENT BETWEEN AXA ADVISORS, LLC**  
**hereinafter called AXA Advisors, and the undersigned registered representative of AXA Advisors,**  
**hereinafter called the Representative**

It is mutually agreed, that:

**I. Authority.** The Representative, when authorized by AXA Advisors to do so with respect to each product or service offered or distributed by AXA Advisors, may solicit customers or clients for such products and services on AXA Advisors' behalf. The Representative may also perform other functions with respect to such products or services, when authorized by AXA Advisors to do so.

All authority granted under this Agreement is contingent upon the Representative's obtaining and keeping in force such permits or licenses as may be required by all Federal, state, or local governmental authorities or by other regulatory authorities, with respect to each activity engaged in by the Representative, and such authority with respect to each activity shall automatically terminate in the event that any required permit or license is suspended, revoked, or otherwise lapses.

Notwithstanding any advice or assistance that may be offered or given to the Representative by AXA Advisors, including the payment of license or registration fees, it shall be the Representative's sole responsibility to obtain and keep in force all required permits or licenses.

**II. Territory.** Unless otherwise specified by AXA Advisors with respect to a particular product or service, the Representative's authority to represent AXA Advisors, granted pursuant to Section I, extends to any territory in which the Representative is properly licensed and in which AXA Advisors has approved the offering or distribution of such product or service.

**III. Commissions and Service Fees.** The Representative shall be paid such commissions, service fees and other compensation as may be provided for by schedules and rules published from time to time by or on behalf of AXA Advisors. Such rules may include provisions governing the timing of payment, the recovery of commissions for business that does not persist, and all other aspects of the Representative's entitlement to compensation. Unless expressly provided by such rules, there will be no vesting of renewal commissions or other continuing compensation, if any such renewal commission or other continuing compensation is payable with respect to any products or services offered through the Representative under this Agreement. Any compensation due and payable by AXA Advisors hereunder may be paid by AXA Network, LLC ("AXA Network") or such other paymaster as AXA Advisors may designate from time to time.

**IV. Assignments.** No assignment of this Agreement by the Representative shall be valid. No assignment of commissions, service fees, or other compensation or payments due or to become due under this Agreement shall be recognized unless written acknowledgment of its receipt and filing is issued by or on behalf of AXA Advisors. No assignment of compensation or payments due or to become due shall be valid to the extent it violates any law, regulation or AXA Advisors policy pertaining to the assignment or to the underlying transaction giving rise to the entitlement to the commission, service fee or other compensation or payments.

**V. AXA Advisors Rules and Regulations.** This Agreement is subject to, and the Representative shall adhere to, all rules, regulations, policy guidelines or other instructions that AXA Advisors (or another entity acting on its behalf) may from time to time publish (including any item that has been published in the name of Equico Securities, Inc. or EQ Financial, by which AXA Advisors was formerly known) in the form of compliance guides or manuals,

informational bulletins, notices or other written communications. These rules, regulations, policy guidelines or instructions may place limitations on the authority of the Representative to act on AXA Advisors' behalf with respect to products and services offered or distributed by AXA Advisors.

**VI. Reservation of Rights.** The rights reserved to AXA Advisors in this Agreement, including, without limitation, those contained in Sections VII, VIII and XI, shall survive the termination of this Agreement.

**VII. Collection and Return of Property.** Any client funds received by the Representative arising out of the activities performed hereunder shall be kept entirely separate and distinct from other funds, and the Representative shall forthwith pay over the same to AXA Advisors or to such other party as AXA Advisors may designate. All property of AXA Advisors entrusted to the Representative including, but not limited to, price lists, customer and client lists, copies of files and records required by any regulatory authority to be maintained under applicable recordkeeping rules, training and sales literature and other material, shall be used by the Representative only for activities on behalf of AXA Advisors, and all such materials shall be returned to AXA Advisors on demand.

**VIII. Indebtedness.** AXA Advisors may offset against any claim for compensation arising under this Agreement, any debt now due or to become due at any time from the Representative to AXA Advisors or any of its subsidiaries or affiliates, whether arising hereunder or otherwise. Any such debt shall be a first lien against any such claim and shall survive the termination of this Agreement and, to the extent remaining after offset, shall be a personal debt of the Representative.

**IX. Bond.** The Representative hereby agrees to furnish, on request, a bond of indemnity satisfactory to AXA Advisors and maintain the same in force, in such an amount and with such sureties as AXA Advisors may require.

**X. Terminations and Suspensions.**

**A.** This Agreement shall be terminable forthwith if the Representative shall fail to comply with any of the provisions or conditions of this Agreement, or if the Representative shall violate any law or regulation in force in any territory in which the Representative is doing business. This Agreement, and the authority conferred herein, may be suspended in the event the Representative is arrested, charged, or investigated by any Federal, state, or local government authority or other regulatory authority, or in the event AXA Advisors or any of its subsidiaries or affiliates have reasonable grounds to investigate information or allegations indicating that the Representative may have violated any published rule, regulation, or policy guideline of AXA Advisors or any of its subsidiaries or affiliates, or any law or regulation of any relevant jurisdiction. Such suspension may remain in effect until the final resolution of the subject matter of the arrest, charge or investigation.

**B.** Unless otherwise terminated, this Agreement may be terminated by either party by a notice in writing delivered personally, or mailed to the other party at the last known address, at least thirty days before the date therein fixed for such termination.

**C.** In the event that the Representative's Associate's Agreement with AXA Network terminates, this Agreement shall automatically terminate as of the same date.

**XI. Unauthorized Practices.**

**A. Proselyting.** The Representative shall not at any time induce or endeavor to induce any registered representative of AXA Advisors to terminate his or her relationship with AXA Advisors or any of its subsidiaries or affiliates in order to become a sales representative or sales manager with a company or firm that offers or distributes products or services competitive with those offered or distributed by AXA Advisors or any of its subsidiaries or affiliates.

**B. Rebates.** The Representative shall under no circumstances pay or allow, or offer to pay or allow, any rebate of consideration in any manner whatsoever, directly or indirectly, except insofar as such rebate may be authorized in writing by AXA Advisors.

**XII. Independence.** The Representative shall be free to exercise independent judgement as to the persons who will be solicited and the time and place of solicitation subject to relevant laws and regulations, and to the published rules, regulations, policy guidelines or other instructions of AXA Advisors.


**XIII. Breach.** In the event of a breach, or threatened breach, of this Agreement by the Representative, AXA Advisors shall be entitled to an injunction restraining such breach without showing or proving the actual damage sustained or about to be sustained. This remedy, and all other remedies provided in this Agreement, shall be cumulative and the exercise or non-exercise of this remedy shall not preclude any other remedy at law or in equity.

**XIV. Effective Date.** This Agreement shall be effective as of the later of the dates appearing below, when it has been duly signed by the Representative and countersigned on behalf of AXA Advisors by its authorized representative.

**XV. Declaration of Representative.** I have read, and I understand, accept and agree to be bound by, the terms of this Agreement as set forth above. I also agree that I will not solicit, or participate in the solicitation of, orders for securities or any other products or services until (1) I have been appropriately licensed under the laws of any jurisdiction in which I may engage in such activities and (2) I have received written notice from AXA Advisors that I may proceed to engage in such activities in such jurisdictions.

Dated this 12 day of Nov,

in the year 2007.

  
Representative's Signature

  
Representative's Full Name (Printed)

Dated this \_\_\_\_\_ day of \_\_\_\_\_,

in the year \_\_\_\_\_.

AXA Advisors, LLC

By: 

**EXECUTED IN DUPLICATE**

(Revised as of 1/01/00)

## **ADDENDUM TO REGISTERED REPRESENTATIVE'S AGREEMENT**

THIS IS AN ADDENDUM TO THE REGISTERED REPRESENTATIVE'S AGREEMENT BETWEEN THE UNDERSIGNED ("YOU") AND AXA ADVISORS LLC AND ITS SUCCESSORS ("AXA Advisors") FORMERLY KNOWN AS EQ FINANCIAL CONSULTANTS, INC. and EQUICO SECURITIES, INC.

You have requested to become an investment advisory associated person (an "advisory associate") authorized to provide certain investment advisory services on behalf of AXA Advisors such as Capital Visions<sup>®</sup> or other managed account investment programs, AXA Advisors approved fee-based seminars and financial planning services and other services that AXA Advisors shall authorize from time to time. In consideration of AXA Advisors permitting you to become an advisory associate, you agree as follows:

1. **Compliance with the Agent's Agreement and Registered Representative's Agreement.** You shall at all times comply with all provisions of your Associate's Agreement with AXA Network and any of its affiliates and your Registered Representative's Agreement with AXA Advisors, as each shall be amended from time to time.
2. **Compliance with AXA Advisors' Rules, Policies and Directives Applicable to Advisory Associates.** You shall at all times be familiar and comply with all published compliance and other rules, policies and directives applicable to advisory associates, including without limitation, rules and policies relating to the use of titles and designations and the policy statement attached to this Addendum that sets forth various fiduciary responsibilities of advisory associates and all the requirements and provisions set forth in AXA Advisors' policy manuals.
  - a. **Solicitation.** You will not offer services to any prospective client until you have received written permission specifically authorizing you to proceed with your solicitation efforts. You may then inform prospective clients of the availability of AXA Advisors' products and services and enter into contracts to provide such products and services. However, you shall not engage in any other activities or make any representations on AXA Advisors' behalf except for such matters as are expressly authorized by AXA Advisors.
  - b. **Contracts and Payments.** You agree to immediately submit to AXA Advisors, upon execution, all contracts signed by clients, together with the full amount of all payments which may be received without deduction. You agree to require that all checks or other form of payment for services be made payable to AXA Advisors, unless otherwise instructed (e.g., specific instructions for investments in Capital Visions<sup>®</sup> or AXA Asset Account).

- X 3. **Proprietary Information.** The books and records and data or information maintained or arising from or relating to AXA Advisors, or from your activities or status or services as an advisory associate, are the property of AXA Advisors ("Proprietary Information") and may contain information that is proprietary and confidential information or trade secrets or copyrighted information of AXA Advisors or its clients. Proprietary Information includes, without limitation, all client files and policy and contract files, marketing materials, handbooks or guides, audiovisual materials, approved correspondence, applications and other forms, rate books, and applications, programming, codes or software and other data stored or maintained in any computer or electronic media. You agree that all Proprietary Information is and shall remain the sole and exclusive property of AXA Advisors and shall not be used for any purpose other than for AXA Advisors business as directed by AXA Advisors and shall not be disclosed, transferred, or made available, directly or indirectly, to any person or entity other than the officers and employees of AXA Advisors and its clients, without the prior written consent of an officer of AXA Advisor authorized for such permission. Upon termination of your status as an advisory associate, you agree to return immediately all Proprietary Information to AXA Advisors. You and any person or entity with whom you may be affiliated thereafter are prohibited from making any use of and any copying, transmitting, displaying, distributing or creating new documents or materials based upon any Proprietary Information to which you have had access while an advisory associate that is proprietary or confidential to AXA Advisors or its clients.
- X 4. **Client Files.** You agree that all client files and records are the sole and exclusive property of AXA Advisors and they that shall be delivered on demand to and may be audited or inspected by AXA Advisors at any time or at any location, including any branch, off site office or residence where they are maintained or stored. Upon termination of your status as an advisory associate, you agree to return immediately to AXA Advisors all client files and prospective customer lists, computer work stations, software, databases, marketing materials, and all other Proprietary Information.
5. **Maintenance of Status.** The continuation of your status as an advisory associate shall be subject to such conditions as AXA Advisors shall establish from time to time in its sole discretion, including without limitation: compliance with all of the provisions of this Agreement, satisfactory completion of all applicable education (including continuing education) and training requirements, compliance with professional development standards (which may include, among other things, obtaining one or more professional designations), attendance at required compliance and other meetings, minimum production and proficiency requirements, quality of business standards and adherence to appropriate business practices. Notwithstanding the foregoing, AXA Advisors reserves the right to terminate your status as an advisory associate at any time in its sole discretion.


6. **Representations.** You represent that you have not been the subject of any litigation or other legal proceedings, whether criminal or civil, brought against you by any persons, including regulatory agencies (i) in which you were found to have violated, directly or indirectly, any provision of the Investment Advisers Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940 or the Commodity Exchange Act, or any corresponding state law or regulations; or (ii) in which limitations were placed on your investment advisory, broker/dealer, banking, insurance, commodities or investment company activities, or you were disciplined or sanctioned in any way; or (iii) in which you were convicted of any felony or misdemeanor involving any aspect of the securities, commodities, insurance, investment, banking, fiduciary or transfer agency business, or involving bribery, perjury, theft, fraud, breach of trust or fiduciary duties or any similar offense. You further represent that you will notify AXA Advisors immediately of any change in this representation.
  
7. **Prior Rights.** In recognition of your enhanced responsibilities by virtue of your status as an advisory associate, you agree that so long as you remain an advisory associate (meaning until your status as an advisory associate is terminated by AXA Advisors or you deliver written notice of your resignation to AXA Advisors), you shall not solicit, obtain or submit any application to any company other than The Equitable Life Assurance Society of the United States (or any subsidiary or affiliate of Equitable including the Equisource Companies and its successors) for any form of insurance policy or annuity contract, or agree to do so, nor shall you in any other way act or assist in obtaining or providing any such insurance or annuity contract from any such other company unless specifically authorized in writing by AXA Advisors. This provision shall be in addition to any other similar prohibition in your Associate's Agreement.
  - a. **Investment Advisory Services.** You shall not be employed by or represent any company other than AXA Advisors in any capacity which involves the offering or providing of investment advisory services during the term of this Agreement, unless you have agreed to all requirements and restrictions imposed by AXA Advisors and have secured the written consent of both AXA Advisors and such other company to the terms and conditions of your arrangement.
  
8. **Compensation.** You shall be entitled to fees, commissions or other compensation ("Fee") for your services as an advisory associate in accordance with the Fee schedules of AXA Advisors in effect from time to time. Except as shall be specifically required by law or permitted in writing by AXA Advisors, you shall not rebate, return or credit any Fee to the client, nor share any Fee with any other person or entity. In the event that AXA Advisors decides to return any Fee to a client in its sole discretion, you shall return your proportionate share of any such Fee previously paid to you upon demand and such amounts, to the extent unpaid, shall be deemed to




be a "debt" to Equitable and AXA Advisors under your Associate's Agreement and Registered Representative's Agreement, respectively.

9. **Independent Contractor.** Nothing contained herein shall be construed to create the relationship of employer and employee between AXA Advisors and you, or to vitiate your status as an independent contractor under your Associate's Agreement and your Registered Representative's Agreement.
10. **Maintenance of Errors and Omissions Coverage.** By signing this Addendum, you represent that you currently maintain Errors and Omissions coverage under AXA Financial Inc's sponsored program and that you will continue to maintain such coverage (under AXA Financial Inc's -sponsored program) for as long as you are an advisory associate.
11. **No Change to Existing Agreements.** This Addendum is a supplement to your Registered Representative's Agreement. It is not intended to modify any provision of that agreement or your Associate's Agreement, and in particular, it is not intended to limit any right of AXA Advisors, AXA Network, or "Equitable" nor limit any responsibility of yours, under those agreements.
12. **Amendments.** AXA Advisors may amend this Addendum from time to time in its sole discretion. Your continued activities or your receipt of any Fee, after the effective date of such amendment shall constitute your acceptance of it, unless AXA Advisors shall require your written acceptance.

IN WITNESS WHEREOF, the parties have signed this Addendum on \_\_\_\_\_

  
Print Name: \_\_\_\_\_  
Registered Representative

AXA Advisors

By   
Print Name: **NICOLAS G. LANCE**  
Title: **COO/NE Division**

**Addendum for AXA Advisors  
Registered Representatives on 12<sup>th</sup> and 14<sup>th</sup>**

This Addendum supplements Registered Representative Agreement with AXA Advisors, LLC, and its successors and assignees ("Registered Representative Agreement") as follows:

- (1) The following language shall be added after the second sentence of the first paragraph of Paragraph I of the Registered Representative Agreement:


"Notwithstanding the foregoing, in the State of Mississippi or to any resident of the State of Mississippi, the Associate is authorized to offer only mutual funds to existing clients and changes or additions permitted pursuant to the terms of existing variable policies, contracts and/or tax-sheltered annuity/401(k) plans. Any such sales must be approved in accordance with the policies and procedures established by AXA Advisors for such sales in Mississippi or to Mississippi residents."

- (2) The following language shall be added after the first sentence of Paragraph II of the Registered Representative Agreement:

"Notwithstanding the foregoing, in the State of Mississippi or to any resident of the State of Mississippi, the Representative's authority shall be subject to the limitations specified in Paragraph I of this Agreement."


The Registered Representative Agreement and this Addendum are the whole agreement of the parties concerning the subject herein and shall be modified or changed only by written amendment executed by the parties, except in the event that the modification(s) specified in this Addendum are deleted. In such case, AXA Advisors shall provide written notice to the Representative that the modification(s) specified herein are no longer in effect.

Registered Representative:

By:   
Signature  
Name: Steven Scott Novick  
(Please Print)

Date: Nov. 12 2007

AXA Advisors, LLC:

By:   
John M. Lefferts, CFP, CLU, ChFC  
President